Medtronic

Earnings

Q2

Q2 FY26 | November 18, 2025

Contact: investor.relations@medtronic.com

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Financial comparisons

References to results increasing, decreasing, or remaining flat are in comparison to the same period in the prior fiscal year. References to organic revenue growth exclude the impact of foreign currency, and second quarter and full year revenue in the current and prior year reported as "Other", and second quarter revenue in the current and prior year from our divestiture this quarter of the Dutch Obesity Clinic (NOK). Unless stated otherwise, quarterly and annual rates and ranges are given on an organic basis. References to sequential revenue changes are in comparison to the prior fiscal quarter and are made on an "as reported" basis. Unless stated otherwise, all references to share gains or losses are as of the most recently completed calendar quarter, on a revenue basis, and in comparison, to the same period in the prior year.

Transaction details

The separation of our Diabetes business is expected to occur through a series of capital markets transactions, which may include a spin-off, split-off, offering, or combination thereof. While an offering and split-off is the company's current preferred separation structure, a final decision has not been reached at this time.

Q2 FY26

Executive Summary

AiBLE™ Ecosystem

Q2 FY26 Highlights

Strong quarter; enterprise growth drivers accelerate momentum

- **5.5% organic revenue growth and 8% EPS growth ahead of expectations**
  - Overall end markets, procedure volumes strong; executing well as we launch innovative technologies
  - 9.3% Cardiovascular organic growth strongest in over a decade, excluding pandemic comparisons
  - Fastest growing company in large, high growth EP space; 71% CAS growth
  - Delivered earnings leverage; expanded adj. gross margin by 70 bps
  - Deliberately increased investment in growth driver sales/marketing and R&D; grew adj. R&D by 9%
- **Raising FY26 revenue guidance by 50 bps to 5.5%; positioned to accelerate revenue growth**
  - Growth to accelerate in H2 and beyond as we launch new products and drive commercial execution
  - Expect even greater CAS growth in Q3
  - Entering two large growth markets, hypertension and incontinence, with Symplicity™ and Altaviva™
- **Raising FY26 EPS guidance to $5.62-$5.66; executing growth-accretive investments and strategic portfolio management**
  - 3.5 cents from reduced Q2 tax expense now in Q4; flowed rest of Q2 EPS beat into full year guidance
  - Focused on operational gross margin improvement, offset near-term by business mix, tariffs
  - Increasing investments in enterprise growth drivers, organic R&D
  - Continue to drive SG&A leverage in H2
  - Progressing toward Diabetes separation by end of CY26; preferred path IPO and split

"We delivered a strong second quarter, with both revenue and EPS beating expectations. Overall, procedure volumes and our end markets are robust, and we're executing well across the business. Looking ahead, we are positioned for even greater acceleration of revenue growth in the back half of the year and beyond, driven by several enterprise growth drivers, including our PFA franchise for Afib, Symplicity™ procedure for hypertension, Hugo™ robotic-assisted surgery system, and Altaviva™ therapy for urge urinary incontinence."

Geoff Martha
Chairman & CEO

Q2 FY26 Financial Summary

Revenue	Adj. Operating Profit	Adj. Diluted EPS
$9.0B	$2.2B	$1.36
+6.6% reported +5.5% organic	+6% Y/Y	+8% Y/Y

Revenue by segment

- **Cardiovascular:** $3,436M; +9.3% organic
- **Neuroscience:** $2,562M; +3.9% organic
- **Medical Surgical:** $2,171M; +1.3% organic
- **Diabetes:** $757M; +7.1% organic
- **Other:** $35M

Revenue by geography

- **United States:** $4,516M; +4.8% organic
- **International:** $4,445M; +6.2% organic

Full GAAP to non-GAAP reconciliation in Appendix

Q2 FY26 Income Statement

Financial Highlights

- Adj. gross margin +70 bps on continued COGS efficiency program execution
- Adj. R&D +9%; invested in sales and marketing for enterprise growth drivers
- Drove EPS leverage; Adj. EPS 5 cents above guidance midpoint

($ in millions)[1]	Q2 FY26	Q2 FY25	Y/Y Growth / Change
Revenue	**8,961**	**8,403**	**+6.6%**
Organic revenue growth			+5.5%
Gross Margin	**65.9%**	**65.2%**	**+70 bps**
Constant currency			*(30 bps)*
SG&A	2,927	2,732	7.1%
% of Sales	*32.7%*	*32.5%*	*+20 bps*
R&D	755	693	8.9%
% of Sales	*8.4%*	*8.2%*	*+20 bps*
Operating Profit	**2,162**	**2,041**	**5.9%**
Operating Margin	**24.1%**	**24.3%**	**(20 bps)**
Constant currency			*(90 bps)*
Net Income	**1,746**	**1,620**	**7.8%**
Diluted EPS	**1.36**	**1.26**	**7.9%**

1 Dollars in millions except for EPS. Full GAAP to non-GAAP reconciliation in Appendix

Q2 FY26 Portfolio Highlights

Solid quarter; enterprise growth drivers build momentum

Cardiovascular	**HSD growth driven by 71% growth in Cardiac Ablation Solutions,** DD growth in Leadless Pacing, Cardiac Surgery, and EV-ICD
Neuroscience	**HSD growth in Neuromodulation and Core Spine;** commenced commercial launch of Altaviva™
Medical Surgical	**LSD Surgical growth** driven by Advanced Energy and HSD Endoscopy growth, offsetting ongoing, stable market and competitive pressures
Diabetes	**Strong DD international growth**; US expected to accelerate on new sensor launches; separation on track

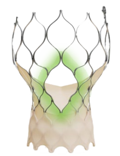
Q2 FY26 Operational Highlights

Dynamic blend of strategic execution, innovation, and market momentum

Aug
FY26

Evolut™ FX TAVR System

Received US FDA approval for expanded redo-TAVI indication



OmniSecure™ Defibrillation Lead

Demonstrated reliable performance in right ventricle regardless of race and age in LEADR Pivotal Trial

Symplicity Spyral™

Received PMDA approval in Japan

Hugo™ RAS

Enable Hernia Repair study met safety and effectiveness endpoints

Altaviva™

Received US FDA approval for treating urge urinary incontinence

Penditure ™ LAA System

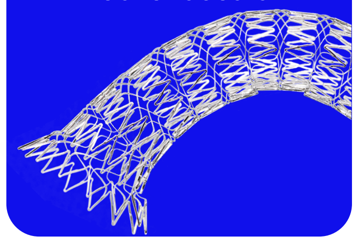
Received CE Mark for left atrial appendage management in Europe

MiniMed™ 780G

Cleared by US FDA to enable integration with the Instinct Abbott based CGM, and approved use in T2

Neuroguard IEP™ Carotid

Launched full distribution of Neuroguard IEP™ system, in both PVH and Neurovascular



Hugo™ RAS

Initiated US IDE clinical study Embrace, evaluating Hugo™ system for gynecological procedures

Affera™ Sphere-9™ Catheter and Ablation System

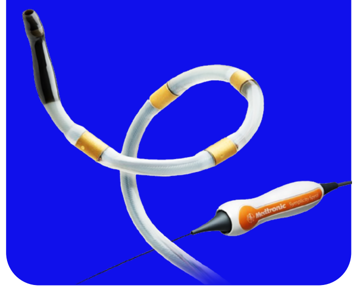
Announced positive results from early feasibility study for treatment of ventricular tachycardia

Symplicity Spyral™

3-year SPYRAL HTN-ON MED results showed sustained, 18 mmHg office-based blood pressure reductions

Symplicity Spyral™

US CMS finalized National Coverage Determination



Oct
FY26

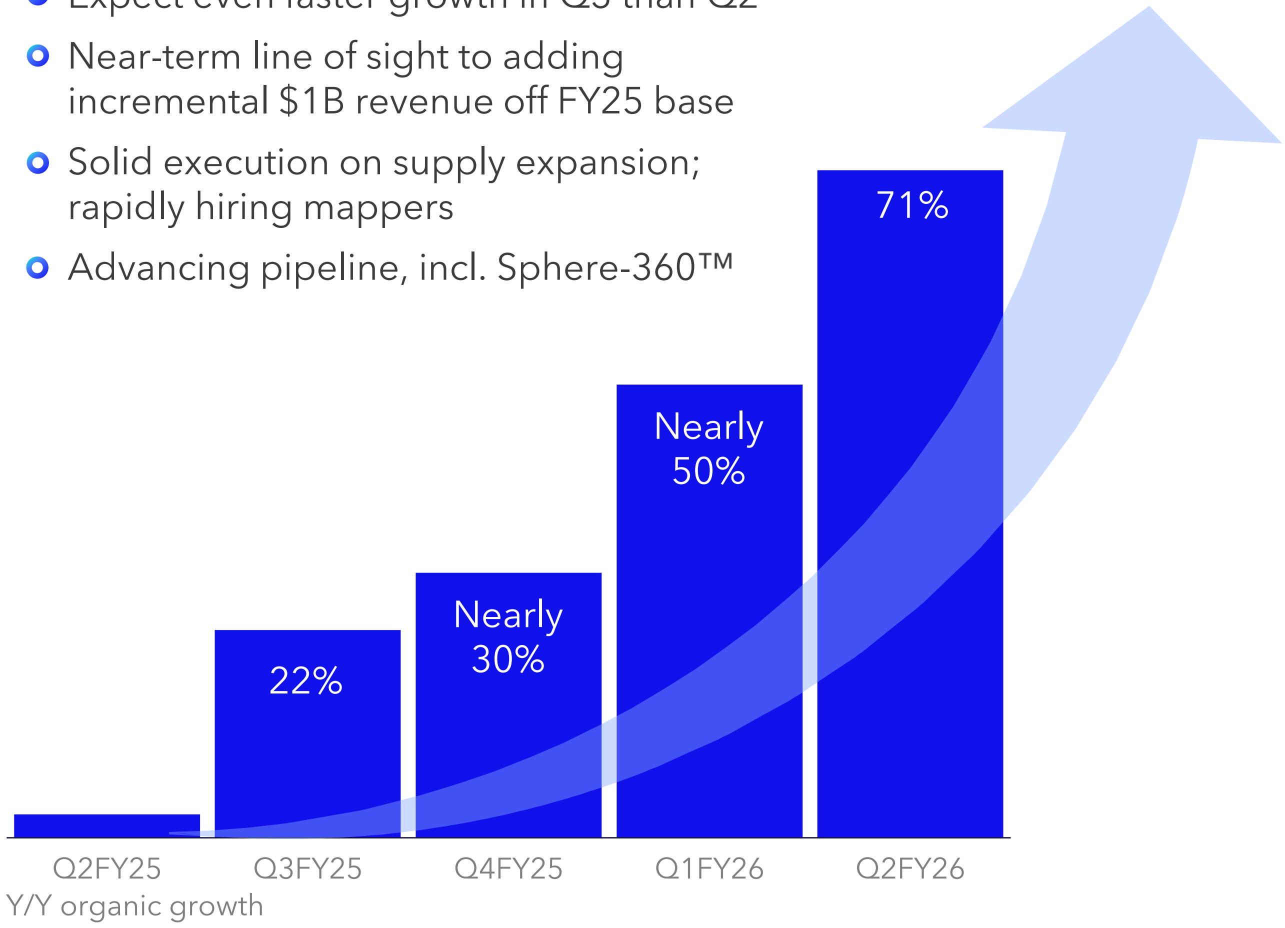
Note: Relative positioning is not intended to signify relative timing
1. Includes US, EU, Japan, and China. Does not include all indication or partner approvals, though select additional approvals are displayed

Milestones to Accelerate Second Half Growth

H2 revenue growth acceleration coming into focus driven by strong cadence of commercial, regulatory, and reimbursement milestones

Cardiac Ablation Solutions

- Expect even faster growth in Q3 than Q2
- Near-term line of sight to adding incremental $1B revenue off FY25 base
- Solid execution on supply expansion; rapidly hiring mappers
- Advancing pipeline, incl. Sphere-360™



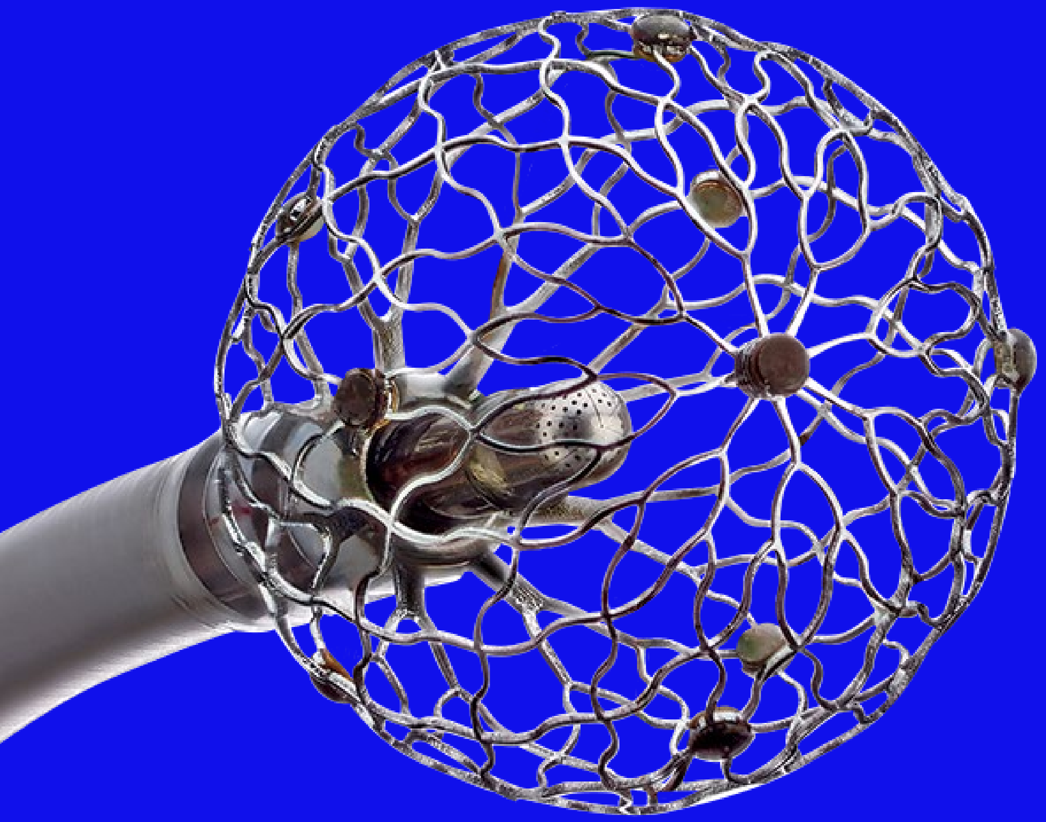
Full GAAP to non-GAAP reconciliation in Appendix

H2 Revenue Growth Drivers

Operating unit	Product	Milestone	Timing
Cardiac Ablation Solutions	Pulsed Field Ablation	Q2 acceleration Continued ramp	✓ Q2 FY26+
Coronary and Renal Denervation	Symplicity Spyral™ Renal Denervation System	Final NCD Launch ramp	✓ Oct. 2025 H2FY26
Peripheral Vascular Health	Neuroguard IEP™ Carotid stenting system	Launch Launch ramp	✓ Q2FY26 H2FY26
Peripheral Vascular Health	Liberant™ Mechanical Thrombectomy System	Launch	H2FY26
Pelvic Health	Altaviva™ Implantable Tibial Device	FDA approval Launch ramp	✓ Fall 2025 H2FY26
Neurovascular	Neuroguard IEP™ Carotid	Launch ramp	Q2-4FY26
Neurovascular	Artisse™ Intrasaccular (OUS)	Launch	H2FY26
Surgical	Hugo™ Robotic Assisted Surgery	Uro FDA approval	2HFY26
Diabetes	Simplera Sync™ CGM	US Launch Launch ramp	✓ Fall 2025 H2FY26
Diabetes	Instinct Abbott based CGM	US Launch Launch ramp	✓ Fall 2025 H2FY26

Q2 FY26

Portfolio Highlights



Affera™ Mapping System and Sphere-9™ PF and RF Ablation and Mapping Catheter

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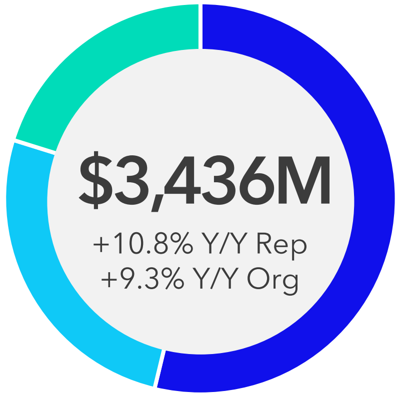
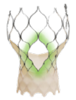
Cardiovascular

HSD growth driven by 71% growth in Cardiac Ablation Solutions, DD growth in Leadless Pacing, Cardiac Surgery, and EV-ICD



Sphere 9™
Pulse Field Ablation Catheter



Evolut™ FX+ TAVR
System

Micra™ AV2 and VR2
Transcatheter Pacing System

Aurora EV-ICD™
System

Cardiac Rhythm & Heart Failure $1,825M

+15.7% Y/Y Rep | +14.3% Y/Y Org

Cardiac Rhythm Management: MSD growth; high-teens Micra™ leadless pacing growth; market leader in conduction system pacing with high-teens SelectSecure™ 3830 lead growth; MSD Defibrillation Solutions growth driven by nearly-80% Aurora EV-ICD™ growth, continued Transvenous Tachy momentum, and sustained growth in TYRX™

Cardiac Ablation Solutions: 71% growth Y/Y (mid-teens growth Q/Q), incl. 128% US growth, driven by strong commercial demand for Affera Sphere-9™ and PulseSelect™ PFA catheters; PFA grew >300% in US and OUS; expect continued acceleration in Q3 and share gains throughout FY26; on track to deliver incremental $1B in revenue since FY25; submitted Sphere360 IDE to the FDA

Structural Heart & Aortic $956M

+8.5% Y/Y Rep | +6.6% Y/Y Org

Structural Heart & Aortic: HSD growth; HSD Structural Heart growth on continued global adoption of Evolut™ FX+ and share capture OUS on competitive product exit; continued strength in Japan on SMART results; LSD Aortic growth

Cardiac Surgery: LDD growth on strength in Penditure™ LAA exclusion system, Avalus Ultra™ surgical valve, and VitalFlow™ ECMO system

Coronary & Peripheral Vascular $655M

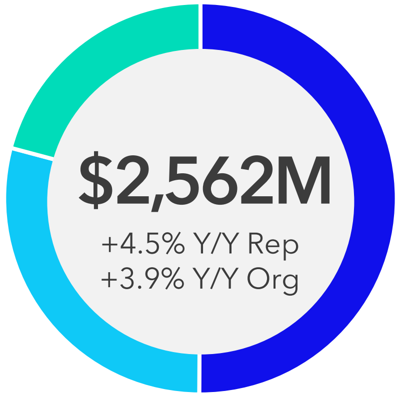
+1.9% Y/Y Rep | +0.8% Y/Y Org

Coronary & Renal Denervation: Flat results on mid-teens growth in guide catheters and 50% Coronary DCB growth with Prevail™, partly offset by LDD declines in stents due to multi-region price pressure; CMS published final NCD for RDN reimbursement, opening up multi-billion dollar opportunity for treatment of hypertension; commercial coverage wins with HCSC, Regence, and Blue Cross Blue Shield plans, totaling ~30M covered lives; overall US coverage (public + private) now totals ~90M lives, representing ~25% of the US population

Peripheral Vascular Health: LSD growth driven by MSD growth in endoVenous on strength of ClosureFast™ procedure, partly offset by LSD declines in Peripheral Vascular; commenced launch of Neuroguard IEP™ system for carotid stenting

Neuroscience

HSD growth in Neuromodulation and Core Spine; commenced commercial launch of Altaviva™



AiBLE™
Surgical Ecosystem

ModuLeX™
Spinal System

Inceptiv™
Rechargeable Closed-Loop SCS

Percept™ RC DBS
with BrainSense™ Technology

Cranial & Spinal Technologies
$1,299M
5.2% Y/Y Rep | 4.7% Y/Y Org

Cranial & Spinal Technology: Continued MSD growth reflecting strong adoption of the AiBLE™ ecosystem; HSD WW and US Core Spine growth given ModuLeX™ expansion and distributor conversions; MSD growth in Neurosurgery, including LDD growth in O-arm™ imaging and StealthStation™ navigation capital

Specialty Therapies
$744M
+0.9% Y/Y Rep | +0.3% Y/Y Org

Neurovascular: LSD decline on China VBP (to be annualized in January) and Pipeline™ Vantage recall; LSD Q/Q growth on Vantage FCA recovery; increased revenue from Neuroguard IEP™ carotid stent and ongoing European launch of Artisse™ intrasaccular device

Ear, Nose & Throat: MSD growth driven by mid-teens growth in Head and Neck, HSD growth in Power Systems, and MSD growth in drug-eluting sinus implants

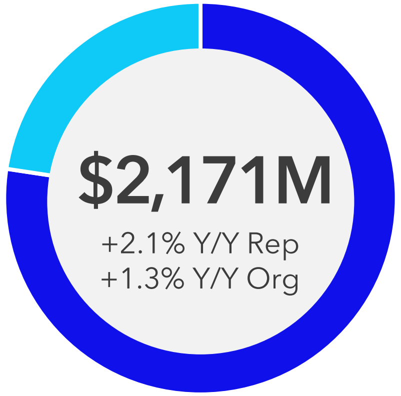
Pelvic Health: MSD decline due to commercial organizational changes; expect accelerated growth in H2 given recent Altaviva™ tibial (ITNM) launch

Neuromodulation
$520M
+8.3% Y/Y Rep | +7.3% Y/Y Org

Neuromodulation: HSD Pain Stimulation growth driven by ongoing strength of Inceptiv™ closed-loop spinal cord stimulator; HSD Brain Modulation growth on continued momentum of Percept™ RC deep brain stimulator (DBS) with BrainSense™ technology and adaptive DBS

Medical Surgical

LSD Surgical growth driven by Advanced Energy and HSD Endoscopy growth, offsetting ongoing, stable market and competitive pressures



Hugo™
RAS System

LigaSure XP™
Maryland Jaw Vessel Sealer / Divider

Endoflip™ 300
Impedance Planimetry System

RespArray™
Patient Monitor

Surgical & Endoscopy
$1,679M

+1.8% Y/Y Rep | +1.1% Y/Y Org

Surgical: LSD WW growth as expected; driven by LigaSure™ vessel sealing technology in Advanced Energy, ProGrip™ in Hernia, and Electrosurgery, partly offset by Advanced Stapling due to shift to robotic surgery and bariatric procedure declines, both which are primarily in the US

- Hugo™ RAS utilization and procedure volumes continued to grow DD; announced results of Enable Hernia Repair study, which met its safety and effectiveness endpoints; initiated Embrace Gynecology US IDE clinical study, building on momentum from the positive results in our international GYN study

Endoscopy: HSD growth with strength in Esophageal driven by Nexpowder™,[1] endoscopic hemostasis system, Manometry, and strong market adoption of Endoflip™ 300 system; Low-30s growth in GI Genius, Intelligent endoscopy module

NOK Divestiture: Divested Dutch Obesity Clinic (NOK); revenue will be excluded from organic calculations starting this quarter through Q1'FY27; previous WW revenue (all OUS) was $5M in Q2'FY26, $17M in Q1'FY26, $17M in Q4'FY25, $15M in Q3'FY25 and $16M in Q2'FY25

Acute Care & Monitoring
$493M

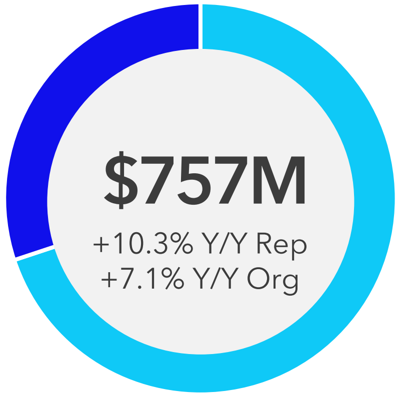
+3.0% Y/Y Rep | +2.0% Y/Y Org

Acute Care & Monitoring: LSD Blood Oxygen Management growth in Nellcor™ pulse oximetry with DD growth in capital on the continued adoption of RespArray™ patient monitor; Airways performance driven by DD growth of McGRATH™ MAC video laryngoscope

Hugo™ is not commercially available in the US
[1] Third party brands are trademarks of their respective owners

Diabetes

Strong DD international growth; US expected to accelerate on new sensor launches; separation on track



MiniMed™ 780G System with Instinct and Simplera Sync™

MiniMed™ Go with Instinct and Simplera Sync™

MiniMed™ Fit with Instinct and Simplera Sync™

United States

- Lower results as expected ahead of new sensor launches; sequential increase in pumps with continued strong attachment rates; began initial rollout of Simplera Sync™ and began pre-orders for Instinct later in the quarter; expect early demand for Instinct and Simplera Sync™ to translate into strong new patient growth
- Type 2 indication expansion unlocks new growth opportunities as adoption broadens

International

- LDD growth driven by sustained momentum from pumps and increasing CGM attachment with Simplera Sync™ sensor
- Launched expanded indications for children as young as two, during pregnancy, and for type 2 diabetes with MiniMed™ 780G system

Pipeline & Clinical Data

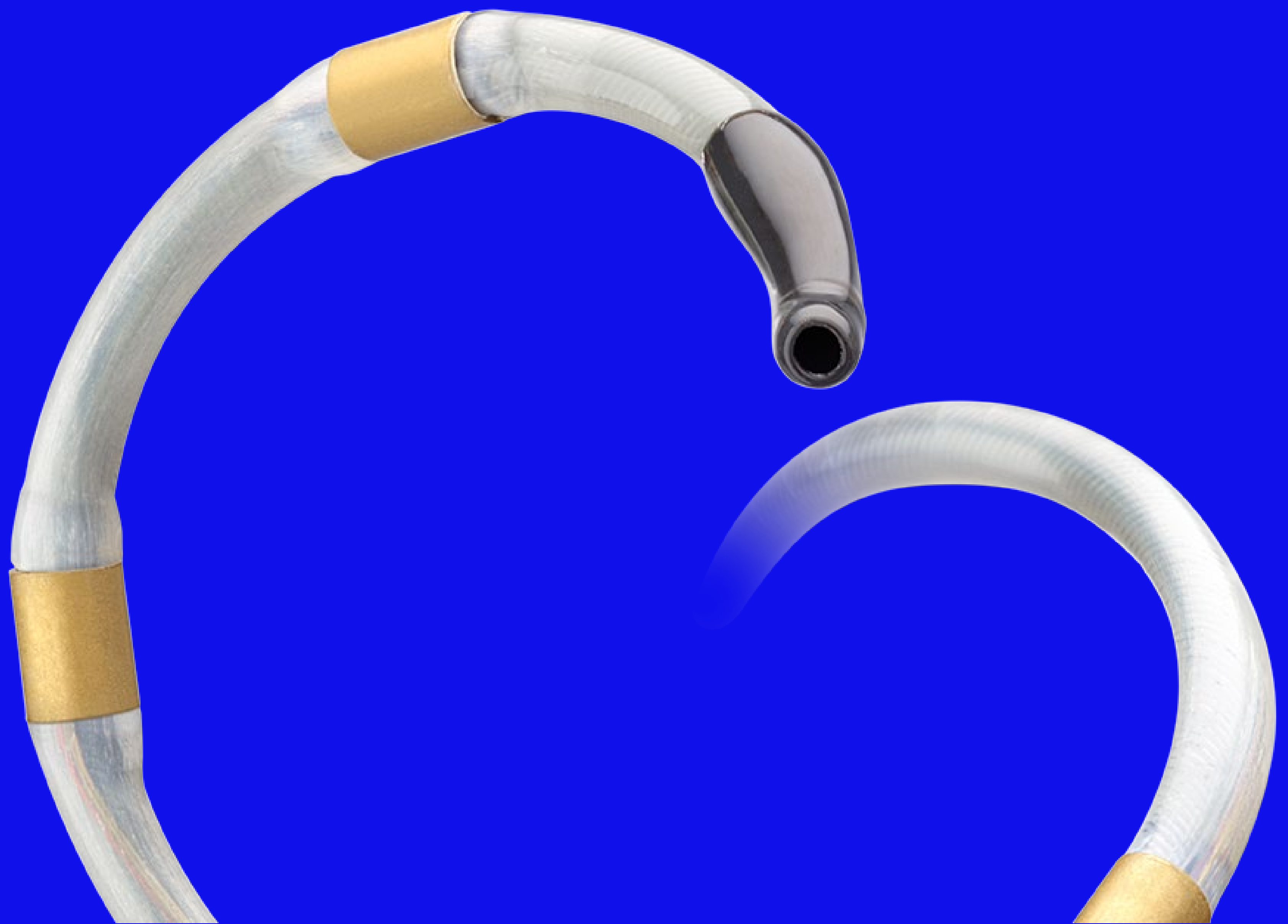
- Secured FDA clearance of the SmartGuard™ algorithm as an iAGC, enabling integration with Instinct sensor
- Secured FDA approval of the MiniMed™ 780G system for use in adults 18+ with insulin-requiring type 2 diabetes
- FDA approved US pivotal trial for Vivera™, 3rd generation full closed loop algorithm (no carb counting or meal announcements), to start in early CY’26
- Submitted MiniMed™ Go smart MDI system with Simplera™ and Instinct to US FDA; MiniMed™ Go with Simplera™ expected to launch Internationally in early CY’26
- MiniMed™ Fit patch AID system expected to be submitted to the US FDA by Fall 2026

Separation

- Continue to expect to separate Diabetes business into new standalone public company, MiniMed, through series of capital markets transactions, including preferred path of IPO and subsequent split-off, which are expected to be complete by end of CY’26

Q2 FY26

Guidance & Assumptions



Symplicity Spyral™
Renal Denervation
System

Guidance and assumptions

- **Continued MSD revenue growth** on growth driver acceleration
- **Gross margin** slightly up (ex-tariffs) with continued pricing and COGS efficiency execution; mix headwinds from Diabetes and CAS
- **Increased investment in growth drivers** across R&D and Sales (CAS, RDN and Hugo); **leverage in G&A**
- **Operating profit growth** ~7% (ex-tariffs) even with significant investment in growth
- **Tariff impact** to COGS of ~$185M (unchanged); Q2: ~10% of impact, Q3: ~50%, Q4: ~40%

FY27 HSD EPS Growth

- Accelerating revenue growth
- FX[1] tailwind
- Margin improvement and share retirement upon completion of separation
- Leveraged earnings

		FY25 base		Organic revenue growth guidance	FX[1]	Other[2]	Implied FY26 adjusted revenue range
FY26 revenue	Q4 Earnings Call	FY25 Adjusted	$33,627M	~5%	Flat to +$100M	~$80M	~$35.2B to $35.3B
	Q1 Earnings Call	Less Other[2]	($185M)	~5%	$550M to $650M	~$95M	~$35.8B to $35.9B
	Q2 Earnings Call	FY25 base	**$33,442M**	~5.5%	$625M to $725M	~$110M	~$36.0B to $36.1B

		FY25 base	FY26 FX[1]	Underlying EPS growth (incl. FX, ex-tariffs)	Tariff impact to COGS	FY26 EPS guidance (incl. FX & tariffs)
FY26 EPS	Q4 Earnings Call	$5.49	~Flat	**~4%**	$200M to $350M	**$5.50 to $5.60**
	Q1 Earnings Call		~Flat to +1%	**~4.5%**	~$185M	**$5.60 to $5.66**
	Q2 Earnings Call		~+1%	**~4.5%**	~$185M	**$5.62 to $5.66**

Note: EPS guidance does not include any charges or gains that would be reported as non-GAAP adjustments to earnings during the fiscal year

1. While FX rates are fluid, assumptions above are based on recent rates
2. Includes transition activity revenue recognized in Other

Q2 FY26

Impact

Hugo™
Robotic Assisted
Surgery System with ICG
and Touch Surgery™

Leading in engagement, citizenship, and innovation

Ethisphere

One of the 2025 World's Most Ethical Companies®

Dow Jones Sustainability Index

DJSI World Index for 4 consecutive years

DJSI North American Index for 18 consecutive years

Fast Company

Named to list of the World's Most Innovative Companies of 2025

Just Capital

One of America's Most JUST Companies in 2025

Fortune 2025

Most Admired Companies' list

Bloomberg Gender-Equality Index

Of the 559 companies submitting data, only 418 met the threshold to be considered GEI members

2025 TIME Best Inventions

BrainSense™ Adaptive Deep Brain Stimulation named a 2025 TIME Best Inventions

IR Impact Awards

2025 Winner of best use of social media and video; finalist best sell-side management

To learn more, visit our awards page

Medtronic

Near and long-term sustainability objectives

Robust governance structures and processes underpin our sustainability strategy

Progress key:
- ✔ Achieved
- ⋯ In progress

FY30

Carbon neutral in Operations (scope 1 and 2)

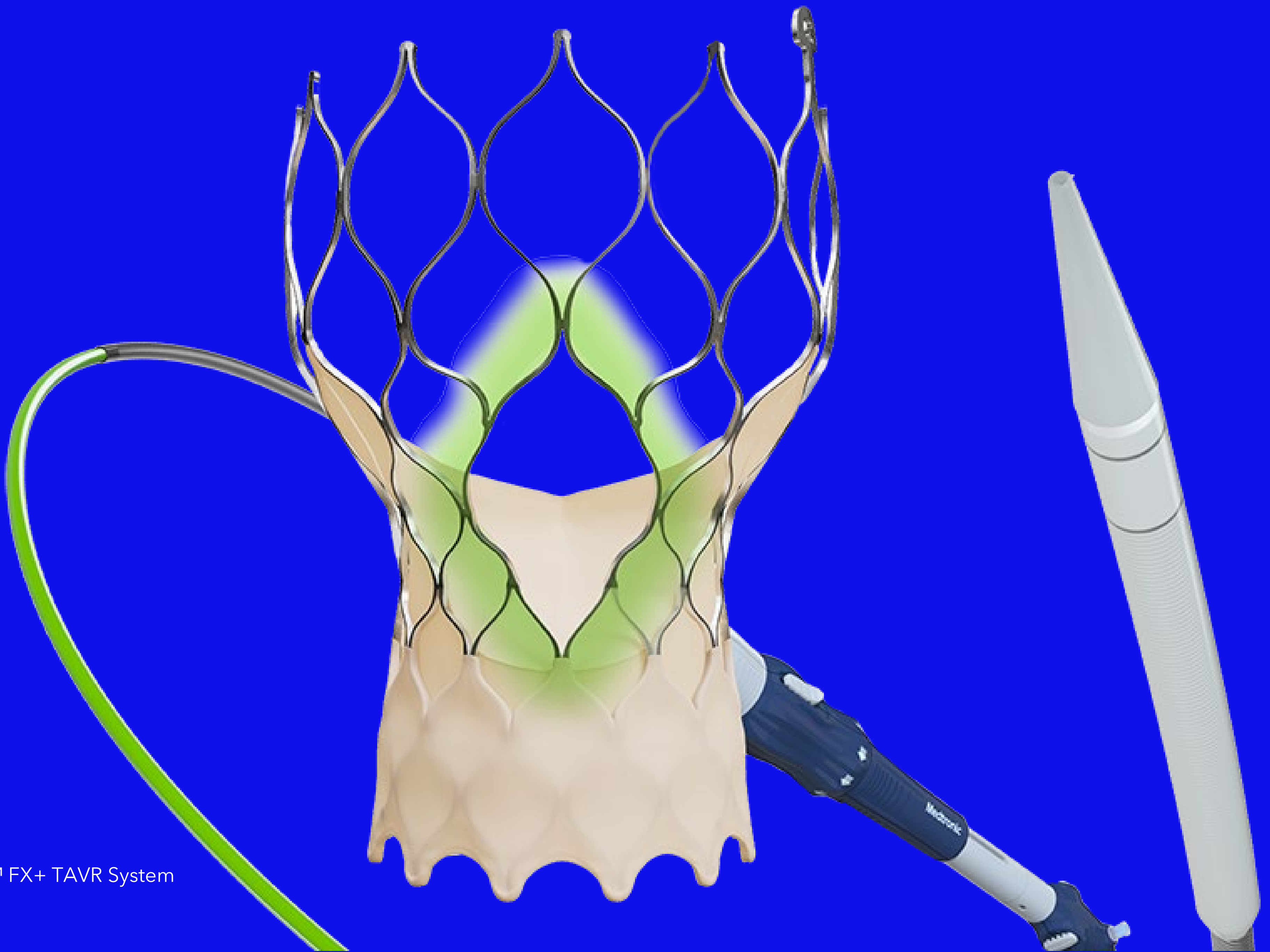
FY45

Net-zero emissions

Key issue	Target	Baseline date	End date	FY25 status	
Product innovation	Maintain 20% flow of revenue from products and therapies released in the prior 36 months	N/A	N/A	21%	✔
Access and affordability	Serve 79M patients annually	N/A	FY25	79M+	✔
	RAISED GOAL to 82M	N/A	FY26	79M+	⋯
Patient safety and product quality	Reduce aggregate product complaint rate by 10% for identified product families	FY20	FY25	34%	✔
GHG emissions, energy, water, and waste	Achieve net carbon neutrality across our operations (Scope 1 and 2)	FY20	FY30	52%	⋯
	Reduce Scope 1 and 2 GHG emissions intensity by 50%	FY20	FY25	60%	✔
	Reduce absolute Scope 1 and 2 GHG emissions by 52%	FY20	FY30	35%	⋯
	Reduce absolute Scope 3 GHG emissions (cat. 4, 6, and 12) by 37.5%	FY24	FY34	–%	⋯
	Commit that 75% of suppliers by emissions (Scope 3 cat. 1 and 2) will have science-based targets	FY24	FY30	10%	⋯
	Reduce operational energy use intensity by 20%	FY20	FY25	20%	✔
	RAISED GOAL to 35%	FY20	FY30	20%	⋯
	Source 100% of electricity from renewables	FY20	FY30	62%	⋯
	Source 50% of energy from renewable and alternative sources	FY20	FY25	50%	✔
	Reduce purchased operational water use intensity by 15%	FY20	FY25	19%	✔
	RAISED GOAL to 30%	FY20	FY30	19%	⋯
	Reduce operational waste generation intensity by 15%	FY20	FY25	21%	✔
	RAISED GOAL to 40%	FY20	FY30	21%	⋯
Product and packaging life cycle and circularity	Reduce packaging weight by 25% for four high-volume product families	FY21	FY25	48%	✔
	RAISED GOAL to 20 additional products	FY21	FY30	~10%	⋯
	Reduce impact of paper instructions for use (IFUs) by elimination of 2,500 tonnes	FY21	FY30	~15%	⋯
	Complete life cycle assessments (LCAs) for at least 50% of major commercialized products	FY21	FY30	~10%	⋯
	Integrate circularity and eco-design criteria into the New Product Development process	FY21	FY30	~20%	⋯

Q2 FY26

Appendix



Evolut™ FX+ TAVR System

Medtronic

Q2 FY26 GAAP to non-GAAP reconciliations

	FY26 GAAP	Amortization	Restructuring	Acquisition and Divestiture-Related Items	(Gain) / Loss on Minority Investments	Certain Tax Adjustments	FY26 Non-GAAP	FY25 Non-GAAP	Y/Y Growth / Change
Net Sales	**8,961**	**-**	**-**	**-**	**-**	**-**	**8,961**	**8,403**	**7%**
Cost of Products Sold	3,061	-	-	(9)	-	-	3,052	2,921	4%
Gross Margin	**65.8%**	**-**	**-**	**0.1%**	**-**	**-**	**65.9%**	**65.2%**	**70 bps**
SG&A	2,965	-	(3)	(35)	-	-	2,927	2,732	7%
% of Sales	*33.1%*	-	-	*(0.4)%*	-	-	*32.7%*	*32.5%*	*20 bps*
R&D	754	-	-	-	-	-	755	693	9%
% of Sales	*8.4%*	-	-	-	-	-	*8.4%*	*8.2%*	*20 bps*
Other Operating (Income) Expense, Net	22	-	-	43	-	-	64	16	300%
% of Sales	*0.2%*	-	-	*0.5%*	-	-	*0.7%*	*0.2%*	*50 bps*
Amortization of Intangible Assets	463	(463)	-	-	-	-	-	-	-
Restructuring Charges, Net	10	-	(10)	-	-	-	-	-	-
Operating Profit	**1,686**	**463**	**13**	-	**-**	**-**	**2,162**	**2,041**	**6%**
Operating Margin	**18.8%**	**5.2%**	**0.1%**	-	**–**	**–**	**24.1%**	**24.3%**	**(20 bps)**
Other Non-Operating Income, Net	(92)	–	–	–	(24)	–	(116)	(163)	(29%)
Interest Expense	181	–	–	–	–	–	181	209	(13%)
Net Income Attributable to MDT ($M)	**1,374**	**376**	**9**	**(8)**	**24**	**(29)**	**1,746**	**1,620**	**8%**
Diluted EPS ($)	**1.07**	**0.29**	**0.01**	**(0.01)**	**0.02**	**(0.02)**	**1.36**	**1.26**	**8%**

1. Data has been intentionally rounded to the nearest million or $0.01 for EPS figures and, therefore, may not sum

Medtronic business structure

Cardiovascular

Cardiac Rhythm & Heart Failure
- Cardiac Rhythm Management
- Cardiac Ablation Solutions

Structural Heart & Aortic
- Structural Heart & Aortic
- Cardiac Surgery

Coronary & Peripheral Vascular
- Coronary & Renal Denervation
- Peripheral Vascular Health

Learn more

Neuroscience

Cranial & Spinal Technologies

Specialty Therapies
- Neurovascular
- Ears, Nose & Throat (ENT)
- Pelvic Health

Neuromodulation

Learn more

Medical Surgical

Surgical & Endoscopy
- Surgical
- Endoscopy

Acute Care & Monitoring

Learn more

Diabetes

Therapies and services for insulin-dependent people who have Type 1 and Type 2

Learn more

Other

Includes operations and ongoing transition agreements from businesses the Company has exited or divested

Medtronic

Abbreviations & acronyms

Growth		Business specific		Business specific		Other	
CC	Constant Currency	**ACM**	Acute Care Monitor	**iAGC**	Interoperable Automated Glycemic Controllers	**CMS**	Centers for Medicare & Medicaid Services
LSD	Low-single digit	**aDBS**	Adaptive Deep Brain Stimulation	**ICD**	Implantable Cardioverter Defibrillator	**IDE**	Investigational Device Exemption
MSD	Mid-single digit	**Afib**	Atrial Fibrillation	**ICG**	Indocyanine Green	**IPO**	Initial Public Offering
HSD	High-single digit	**AID**	Automated Insulin Delivery	**IEP**	Integrated Embolic Protection	**NCD**	National Coverage Determination
LDD	Low-double digit	**BP**	Blood Pressure	**ITNM**	Implantable Tibial Neuromodulation	**NEJM**	New England Journal of Medicine
DD	Double digit	**CAS**	Cardiac Ablation Solutions	**LAA**	Left Atrial Appendage	**NMPA**	National Medical Products Admin.
		CGM	Continuous Glucose Monitoring	**MDI**	Multiple Daily Injections	**OU**	Operating Unit
		COGS	Cost of Goods Sold	**PFA**	Pulse Field Ablation	**OUS**	Outside of the United States
		CRM	Cardiac Rhythm Management	**PVH**	Peripheral Vascular Health	**PMA**	Pre-Market Approval
		CST	Cranial & Spinal Technologies	**RAS**	Robot-Assisted Surgery	**US**	United States of America
		DBS	Deep Brain Stimulation	**R&D**	Research and Development	**VBP**	Volume-Based Procurement
		DCB	Drug Coated Balloon	**RDN**	Renal Denervation	**WE**	Western Europe
		ENT	Ear, Nose, & Throat	**SCS**	Spinal Cord Stimulation		
		EP	Electrophysiology	**SG&A**	Selling, General and Administration		
		EV-ICD	Extravascular Implantable Cardioverter Defibrillator	**T2**	Type 2 Diabetes		
		FCA	Field Corrective Action	**TAVR**	Transcatheter Aortic Valve Replacement		
		GI	Gastrointestinal	**Tachy**	Tachycardia		
		GYN	Gynecology	**URO**	Urology		